

U.S. CASH CONCENTRATION SERVICE TERMS (MULTI ENTITY)

V2.6_10_16_19

Customer: STATE OF DELAWARE

Effective Date: 05/27/2020

These U.S. Cash Concentration Service Terms (Multi Entity) (these "Service Terms") are entered into by and among the Customer (identified above) and/or the Customers listed in Schedule A (as may be amended, modified or revised, the "Schedule A") (each, a "Customer" or collectively, the "Customers") and JPMORGAN CHASE BANK, N.A. (the "Bank"). These specific Service Terms governing concentration services shall be incorporated into and become part of the overarching "Service Terms" previously negotiated by the parties, which overarching Service Terms (as amended by this document), together with other Vendor Documents and those certain Standard Terms and Conditions for General Banking Services (the "STCs") comprise the integrated Agreement between the parties arising out of the procurement process designated as TRE18101-BANKINGSVC. These specific Service Terms governing concentration services shall control and take precedence over any contrary or inconsistent terms or conditions in the Vendor Documents. The STCs control and take precedence over any contrary or inconsistent terms or conditions in the Vendor Documents, including these specific Service Terms. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the STCs or Vendor Documents. The Customer must sign these Service Terms and the Schedule A in order to participate in the Service (defined below) and by doing so authorizes the transactions described herein.

- 1. Service.** The Bank will provide the Customer(s) with its U.S. Cash Concentration Service (Multi Entity) (the "Service") by which the Bank will automatically transfer funds in the amounts and in accordance with instructions and selections set forth in Schedule A to and/or from each Customer's U.S. dollar demand deposit accounts maintained in the U.S. at the Bank and listed on Schedule A (collectively, the "Customer Accounts;" each, a "Customer Account").
- 2. Balances.** All Customers shall maintain sufficient balances, as determined by the Bank, in the Customer Accounts to cover any amounts scheduled to be transferred. The Bank may refuse or reverse any transfer if there are insufficient balances to effect such transfer without creating an overdraft. If the Bank effects a transfer that causes or increases an overdraft to a Customer Account, such overdraft shall be immediately due and payable by the Customer, without further notice or demand, together with interest thereon for the period of the overdraft.
- 3. Representations and Warranties.** Each Customer represents and warrants that: (i) it is and will remain the sole legal and beneficial owner of the funds contained in each of its Customer Accounts; (ii) no Customer Account is a special, trust or restricted account, or subject to any mortgage, charge, lien or other encumbrance, and the Customer covenants to the Bank that it will not create, or permit to subsist, any charge, lien, or other encumbrance on any Customer Account or any of its rights, title and interest in or relating to such Customer Account, other than any created in favor of the Bank, if applicable; (iii) these Service Terms will, upon execution and delivery, constitute the legal, valid and binding obligation of each Customer and are enforceable against each Customer in accordance with applicable law; (iv) the execution of these Service Terms and the performance and obligations by the Customer, will not conflict with or breach the terms of its constitutional documents or of any other agreement, instrument, obligation or restriction, whether statutory, contractual or otherwise to which it is a party of which is incumbent upon it; and (v) it has obtained and will maintain all rights, approvals and consents necessary to enter into these Service Terms, perform its obligations and has made all disclosures required by it, if applicable, under applicable law.
- 4. Acknowledgments.**
 - (a) The Customer acknowledges that in order to control or mitigate operational, reputational, credit, legal or regulatory risk, which the Bank reasonably determines may inhibit the operation of the Service, or any part thereof, the Bank may suspend the Service, or any part thereof, until: (i) the Bank's concerns are resolved to its reasonable satisfaction; and (ii) the Bank notifies the Customer of the resumption of such activity, which notice shall be provided promptly after the Bank's concerns are resolved to its reasonable satisfaction.
 - (b) The Bank makes no representations as to the interpretation or characterization of the transactions herein undertaken for tax or any other purpose, in any jurisdiction. The Customer acknowledges that it: (i) made an independent assessment for its own purposes and consulted its own financial, legal, tax and other advisors; and (ii) has fully satisfied itself as to any tax impact of this Service before agreeing to the terms herein, and is responsible for any income, withholding or other taxes imposed by any jurisdiction.
- 5. Service Requirements.**
 - (a) The Bank will provide the Service to the Customers, only if each Customer is an affiliate of the other Customers (an "Affiliate"). "Affiliate" means an agency, department, office, board or other instrumentality of the State of Delaware.
 - (b) Each Customer appoints an Affiliate, as identified in Schedule A, as its agent (the "Agent") for the purpose of: (i) representing it with respect to any matter arising under these Service Terms; and (ii) executing any agreements, documents or amendments on its behalf related to any matter arising under the Service Terms and in order to effect the transaction or actions contemplated by the Service Terms.
- 6. Authorized Changes.** The Agent with respect to any Customer, or with respect to all Customers, and the Bank may agree on additions, deletions or changes to the Service via: (i) both parties executing a revised Schedule A, or (ii) other acceptable documentation agreed to by the Bank, the execution of which shall extend the representations, warranties, acknowledgments and terms of these Service Terms for the affected Customer(s) to such revisions. The Bank may unilaterally make additions, deletions or changes to the Service via written electronic notice to the Customer. Where reasonably practical, the Bank will provide the Customer(s) thirty (30) days' advance notice of such changes to the Service.
- 7. Intercompany Reports.** If the Customer selects, as a feature of the Service, the Intercompany Reporting Service feature (the "InterCo Feature") provided by the Bank, that selection and affected Customer Accounts shall be specified on Schedule A for the Service. Under the InterCo

Feature, the Bank will provide the affected Customer with reports for the Customer Accounts detailing: (i) a tracking of accumulated inter-account balance transfers; and (ii) a calculation of intercompany or intracompany earnings and borrowing charges. In addition, the Bank, through the InterCo Feature, will provide the Customer with automated posting to the affected Customer Accounts of applicable intercompany and intracompany earnings and borrowing charges.

- 8. Credit Facility.** The Customer understands that this Service is established as a convenience for the Customer and is not intended as a mechanism for the extension of credit or a substitution for a credit facility. The Bank reserves the right to treat an overdraft in any one or all Customer Accounts as an extension of credit bearing interest and/or requiring loan documentation. The Bank may, in its sole discretion, establish overdraft limits which restrict the total net or gross overdrafts, or overdrafts in any one Customer Account.
- 9. Reimbursement; Set Off; Transfer.** The Master Customer Account Owner shall reimburse the Bank for any and all claims, damages, demands, liabilities, losses, costs and expenses (not including attorneys' fees or litigation expenses) caused by an overdraft in any Customer Account or otherwise arising under these specific Service Terms (collectively, the "Losses"), except and to the extent the Losses are caused by the negligence or willful misconduct of the Bank. The Master Customer Account Owner agrees that the Bank, in order to exercise this reimbursement obligation, shall have the unrestricted right, at any time, without notice, to (i) set off, in whole or in part, any funds in the Master Customer Account Owner Accounts, against any overdraft in any other Customer Account; and (ii) transfer or otherwise apply, in whole or in part, any overdraft in any Customer Account, to the Master Customer Account Owner Accounts, even if so doing places the Master Customer Account Owner Account into or further into an overdraft.
- 10. Required FDIC Disclosures.** In the event of a failure of the Bank, funds transferred as part of a Service will be considered deposits of the account in which the funds are held, as reflected on the Bank's end-of-day ledger balance, by the Federal Deposit Insurance Corporation ("FDIC") after completion of all transactions related to the Service and will be insured by the FDIC under its applicable insurance rules and limits.
- 11. Term; Termination.** These Service Terms shall be in effect as of the Effective Date, and shall remain in effect unless and until terminated. These Service Terms may be terminated by any one Customer with respect to itself, the Agent on behalf of any one Customer, the Agent on behalf of all Customers, or the Bank, upon sending written notice to the other party effective immediately; provided that, any notice of termination sent to the Bank shall only be effective when actually received by the Bank and after the Bank shall have a reasonable time to act on such notice.
- 12. Reserved.**

STATE OF DELAWARE

Customer/Agent

By: Fiah M. Kwesseu
Signature

Print Name: Fiah M. Kwesseu

Title: Director of Operations & Fund Management

JPMorgan Chase Bank, N.A.

By: Valeria Cappucci
Signature

Print Name: Valeria Cappucci

Title: Authorized Officer - Executive Director

DELAWARE VOLUNTEER FIREMEN'S PENSION PLAN

Customer

By: Fiah M. Kwesseu
Signature

Print Name: Fiah M. Kwesseu

Title: Director of Operations & Fund Management

Customer

By: _____
Signature

Print Name: _____

Title: _____

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Customer

By: Fiah M. Kwesseu
Signature

Print Name: Fiah M. Kwesseu

Title: Director of Operations & Fund Management

Customer

By: _____
Signature

Print Name: _____

Title: _____